

## **A SUBSTITUTE RESOLUTION**

**BY: COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

**A RESOLUTION ENDORSING THE APPLICATION BY COLUMBIA PARK CITI RESIDENCES, L.P., IN CONJUNCTION WITH THE ATLANTA HOUSING AUTHORITY, TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT COLUMBIA PARK CITI RESIDENCES A 152-UNIT FAMILY APARTMENT COMMUNITY LOCATED AT 1900 KERRY BLVD., NW ATLANTA, AND FOR OTHER PURPOSES.**

**WHEREAS:** Columbia Park Citi Residences, L.P., is applying to the Georgia Department of Community Affairs (DCA) for Low-income Housing Tax Credits to construct the Columbia Park Citi Residence *a 152-unit family apartment* community located at 1900 Kerry Blvd. In Northwest, Atlanta; and

**WHEREAS:** a summary of said application is attached hereto as Exhibit A; and

**WHEREAS:** the site of Columbia Park Citi Residence, is located within census tracts 87.01 and 87.02 which are eligible census tracts for Low-income Housing Tax Credits and which have been designated by the City of Atlanta as a redevelopment area, linkage community and a community development impact area; and

**WHEREAS:** DCA has established certain regulations whereby Low-income Housing Tax Credit applications, to be competitive, must be formally endorsed by the governing authority of the pertinent municipality or county, and

**WHEREAS:** Neighborhood Planning Unit G has reviewed and endorsed the aforementioned application, and

**WHEREAS:** the City Council wishes to endorse the aforementioned application by the Columbia Park Citi Residences L.P.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA  
HEREBY RESOLVES:**

**Section 1.** The City Council hereby endorses the application by Columbia Park Citi Residences, L.P., to the Georgia Department of Community Affairs for low-income housing tax credits to construct Columbia Park Citi Residences. **Additionally the City of Atlanta will not charge property taxes for the 61 public housing units that are part of this community. The value of this tax abatement is \$2,667,735 over 30 years.**

**Section 2.** All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded.

A true copy,

Municipal Clerk, CMC

**DRAFT**

**EXHIBIT A  
COLUMBIA PARK CITI RESIDENCES  
PROJECT SUMMARY**

Columbia Park Citi Residences, L.P., proposes to construct a 152-unit senior residences mixed-income community, located at 1900 Kerry Blvd. NW. The proposed is done in partnership with the Atlanta Housing Authority

- Development of Columbia Park Citi Residences
- Intent: To provide affordable housing for families  
To provide the area with critically needed new housing development

**Phase I**

Construction Commencement: March 2003

Construction Completion March 2004

Approximate Development Cost of Project \$13,535,000

**Housing Type**

152 Family Apartment Homes

114 - Two Bedrooms

38 - Three Bedrooms

**COLUMBIA PARK CITI RESIDENCES  
PUBLIC HOUSING TAX EXEMPTION ANALYSIS**

Improved Property Value (Appraised @ 60% of Cost)	\$8,758,800
40% Assessment Adjustment	\$3,503,520
\$1,000 Adjustment for Millage	\$3,504
Present Millage Rate	46.77

<b>First Year Taxes</b>	<b>\$ 163,860</b>
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Total Number of Units	152
Annual Taxes Per Unit	\$ 1,078.02
Number of Public Housing Units	61
Public Housing Tax Exemption Year 1	\$ 65,759

Year 2 Tax Exemption	67,075
Year 3 Tax Exemption	68,416
Year 4 Tax Exemption	69,784
Year 5 Tax Exemption	71,180
Year 6 Tax Exemption	72,604
Year 7 Tax Exemption	74,056
Year 8 Tax Exemption	75,537
Year 9 Tax Exemption	77,048
Year 10 Tax Exemption	78,589
Year 11 Tax Exemption	80,160
Year 12 Tax Exemption	81,764
Year 13 Tax Exemption	83,399
Year 14 Tax Exemption	85,067
Year 15 Tax Exemption	86,768
Year 16 Tax Exemption	88,504
Year 17 Tax Exemption	90,274
Year 18 Tax Exemption	92,079
Year 19 Tax Exemption	93,921
Year 20 Tax Exemption	95,799
Year 21 Tax Exemption	97,715
Year 22 Tax Exemption	99,669
Year 23 Tax Exemption	101,663
Year 24 Tax Exemption	103,696
Year 25 Tax Exemption	105,770
Year 26 Tax Exemption	107,885
Year 27 Tax Exemption	110,043
Year 28 Tax Exemption	112,244
Year 29 Tax Exemption	114,489
Year 30 Tax Exemption	116,779

<b>TOTAL EXEMPTION OVER 20 YEARS</b>	<b>\$ 2,887,735</b>
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